

RockFarmer, RWN buy Jackson Heights building for \$56M

Investors plan to reposition retail-and-office property

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By Rich Bockmann



From left: George Michelis, John Petras, 82-11 37th Avenue and Ari Shalam (Credit: RockFarmer Properties, Google Maps, and VOXX International)

RockFarmer Properties and RWN Real Estate Partners picked up a retail-and-office building in Jackson Heights for just shy of \$56 million.

Little Neck-based RockFarmer and Ari Shalam's RWN paid \$ 55.9 million to buy the nine-story, 128,000-square-foot property at 82-11 37th Avenue, the investors told The Real Deal.

“It’s probably the most prominent building in the Jackson Heights market,” said John Petras, a partner at RockFarmer.

“This is the first trade for this building since the ownership built it back in the early ‘90s,” he added.

The seller in the off-market deal is Carlo Cinganelli.

Tenants in the building include politicians, government officials, nonprofits and community groups, as well as professional service companies such as lawyers, accountants and architects, according to the new owners.

Rockfarmer and RWN plan to reposition and rebrand the building.

“Few buildings in this historic district will offer the space and quality of the asset once repositioned,” Shalam said in prepared remarks.

This is the first deal RockFarmer and RWN have worked on together. Petras said Savills Studley brokers David Krantz and Paul Leibowitz brought RWN to the table in a “tenants-in-common” structure.

RockFarmer, led by Petras and his partner George Michelis, is currently working on a 100,000-square-foot condominium building in Astoria.